

Aditya Joshi, Co-founder and CEO

Akriti Swaroop, Co-founder and COO

SOVRENN TIMES

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SOVRENN FRAMEWORK

Please look at the following parameters to assess any company for investment:

- (1) Company type: Evergreen or Seasonal sector is preferable over Cyclical. This is because it is difficult to predict upswing in Cyclical stocks.
- (2) Profit uptrend: The revenue, operating profit and net profit should ideally be following an increasing trajectory and company must not be loss making.
- (3) PE: TTM PE or Trailing 12m Price to Earnings ratio should ideally be on the lower side of the sector PE range, unless the growth prospects are compelling to justify a higher PE.
- (4) Futuristic Sector: A futuristic sector (eg: Solar, Wind EV, Railways, Defence, 5G, Electrification, New Age IT, etc.) enjoys sector tailwinds and usually has higher growth potential.
- (5) HNI / Institutional / Promoter Buying: If a known HNI enters the Company by picking equity stake in it, it can add to one's conviction building. Similarly, promoters buying their company's shares is generally a positive signal of them demonstrating confidence in their business.
- (6) Special Situation: If a company is raising funds through preferential issuance of shares to a select group of investors, or through Rights issuance where all the current shareholders have the right to buy additional shares in the company, it signals incoming cash into the company. This cash is generally used for future growth and hence signals increased possibility of higher future profits.
- (7) Future Information: If we have information about future growth drivers of a company, it can help build conviction before making investment decisions. Examples of such events include: (a) capacity expansion which indicates future increase in sales, (b) new product launches, (c) large orders, (d) partnerships and agreements, (e) acquisitions, etc.

Sovrenn Times Summary

1. AVANTEL LIMITED

Filing: (EXCELLENT RESULTS) For the quarter ending Sep-24 for Avantel, Sales up 43% YoY from INR 54 Cr in Sep-23 to INR 77 Cr in Sep-24. Similarly, Net Profit up 44% from INR 16 Cr to INR 23 Cr. On a QoQ basis, Sales up 48% and Net Profit up 3.3x.

MCap: INR 4,473 Cr

PE: 74.6x

Number of LinkedIn Employees: 165 Members.

GSTR3B: Last filed Aug '24.

Client: Indian Army, Indian Navy, Indian Airforce, etc.

2. CEIGALL INDIA LIMITED

Filing: (ORDER) Ceigall India has received a Letter of Intent for a project worth INR 143 Cr for the development of the Kanpur Central bus terminal on a Design, Build, Finance, Operate, and Transfer (DBFOT) basis from the Uttar Pradesh State Road Transport Corporation (UPSRTC). The project is to be executed within 2 years.

MCap: INR 6,689 Cr

PE: 19.7x

Number of LinkedIn Employees: 525 Members.

GSTR3B: Last filed Aug '24.

Client: Ministry of Road Transport and Highways (MoRTH), NHAI, IRCON, Military Engineer Services.

3. SENCO GOLD LIMITED

Filing: (FUND RAISE) BoD of Senco Gold approved the raising of funds by way of issuance of Equity Shares or any other eligible security for an aggregate amount not exceeding INR 500 Cr by way of Qualified Institutional Placement (QIP).

MCap: INR 10,467 Cr

PE: 49x

Number of LinkedIn Employees: 1,135 Members.

GSTR3B: Last filed Aug '24.

Renowned Fund: Bandhan Small Cap Fund.

4. TECHERA ENGINEERING INDIA LIMITED

Filing: (BULK DEAL) Sarabpreet Kaur bought 1.2 L shares of Techera Engineering at INR 125/share, aggregating to INR 1.5 Cr. Avarjit Singh Birghi bought 2.3L shares at INR 128/share, aggregating to INR 2.9 Cr.

MCap: INR 239 Cr

PE: 49.6x

Number of LinkedIn Employees: 66 Members.

GSTR3B: Last filed Jul '24.

Client: Honda, TVS, Skoda, and Piaggio.

5. SAHASRA ELECTRONIC SOLUTIONS LIMITED

Filing: (BULK DEAL) Ankush Kedia bought 2L shares of Sahasra Economic Solutions at INR 541/share, aggregating to INR 11 Cr. Vinod Kumar bought 1.8L shares at INR 538/share, aggregating to INR 9.6 Cr.

MCap: INR 743 Cr

PE: 22.8x

Number of LinkedIn Employees: 164 Members.

GSTR3B: Last filed Aug '24.

6. JEENA SIKHO LIMITED

Filing: (EMPANELMENT) Jeena Sikho Lifecare 15 Ayurveda Panchkarma Hospital situated in Multan Nagar, Gurugram, Safdarjung, Amritsar, Dera Bassi, Murad Nagar, Lucknow, Navi Mumbai, Thane, Andheri, kota, Ajmer, Jaipur, Udaipur, Jodhpur have been empanelled with Safeway Insurance TPA Private Limited for providing Cashless Ayurveda Panchkarma Treatment i.e. without having to pay upfront (cashless) subject to the terms and conditions of the policy.

MCap: INR 3,741 Cr

PE: 55.1x

Number of LinkedIn Employees: 300 Members

GSTR3B: Last filed Aug '24.

Certification: Hospitals situated in Amritsar, Delhi, Gurugram, Kota & Ajmer are NABH Certified (National Accreditation Board for Hospitals & Healthcare Providers).

1. AVANTEL LIMITED BSE: 532406 (1st time covered: 24th Jan 2023)

Recent filing: (EXCELLENT RESULTS) For the quarter ending Sep-24 for Avanteel, Sales up 43% YoY from INR 54 Cr in Sep-23 to INR 77 Cr in Sep-24. Similarly, Net Profit up 44% from INR 16 Cr to INR 23 Cr. On a QoQ basis, Sales up 48% and Net Profit up 3.3x.

SUMMARY: 6y Operating Profit uptrend | 1q Operating Profit uptrend PE 74.6x (Sector PE range 50-100) | Excellent Sep-24 results | Capacity expansion | Ace Investor | Defence

- Mcap of INR 4,605 Crore (share price = INR 189 / share) (as on 7th Oct '24)
- TTM PE 74.6x (as on 7th Oct '24) Retail float = 32.5% (Sep-24)

FOOD FOR THOUGHT: Revenue concentration (63% from top 3 clients in defence sector and SATCOM industry) | Promoter selling (INR 90L in Feb-24)

Company Description: Established in 1990, Avanteel specializes in RF/microwave subsystems, digital radios, and satellite communication systems, and offers related software solutions and services. It supplies mainly to defence establishments and allied departments in the public and private sectors.

Share price and Volume (last 1 year):




Price	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	LTP
Avanteel	123	112	121	112	99	114	122	173	204	178	184	189

(In INR Cr)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Sales	38.7	52.5	69.0	54.3	59	42	52	77
Op Profit	11.2	18.1	14.3	25.4	24	18	14	35
Net Profit	6.7	9.7	8.0	16.1	16	12	7	23
OPM	29%	34%	21%	47%	41%	43%	27%	45%
NPM	17%	18%	12%	30%	27%	29%	13%	30%
Promoter %	40.1%	40.1%	40.1%	40.1%	40.1%	40.1%	40.1%	40.1%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	-	78	105	154	224	230
Op Profit	-	-	22	27	47	82	91
Net Profit	-	-	15	18	27	53	59

Website: <https://www.avanteel.in/>

Company Type	Structural	 <i>ERM-SAT for environment radiation monitoring</i>
LT OP uptrend	Yes	
ST OP uptrend	No	
PE 74.6 (Defence: 50 – 100) Middle of sector range		
Futuristic Sector	Yes (Defence)	
HNI / Institutional / Promoter Buying	Yes	<p>Jul '24: Investor Education and Protection Fund (IEPF) is holding 1.4%, Shalu Aggarwal is holding 1.1% stake.</p> <p>Jun '24: Employees & Employees Immediate Relative sold 19.7k shares at INR 172/share, aggregating to INR 34L.</p> <p>Feb '24: Promoter & Director sold 79k shares at INR 115/share, aggregating to INR 90L.</p>
Special Situation	No	
Future Visibility	Yes	<p>Sep '24: Company has received a Purchase Order worth INR 44.5 Cr from Larsen & Toubro Limited, for Supply of Satcom Systems, needs to be executed by March 2025.</p> <p>Sep '24: Company has received a Purchase Order worth INR 3.5 Cr from Bharat Electronics Limited, for Supply of Satcom Equipment, needs to be executed by July 2025.</p> <p>Sep '24: Company has received a purchase order worth INR 9.4 Cr from New Space India Limited for Supply, Installation and Commissioning of Ground Segment Hub, to be completed before Nov '25.</p> <p>Aug '24: In Dec '2023, Avantel announced that it had received a Provisional Purchase Order worth INR 67.9 Cr from NewSpace India Limited. NewSpace India Limited has now accepted the prototype terminals (Xponders), issued the bulk production clearance, and the provisional purchase order has now been converted into a final purchase order. Delivery needs to be executed by April '25.</p> <p>Jun '24: Received an order worth INR 110 Cr for supply of SATCOM Equipment from Ministry of Defence, Govt. of India, to be executed over 12 months.</p> <p>May '24: Rreceived a Purchase Order worth of INR 4.3 Cr from Mazagon Dock Shipbuilders Limited, to be delivered by Nov 2024.</p>

LT OP = Long-term operating profit; ST OP = Short-term operating profit

2. CEIGALL INDIA LIMITED NSE: CEIGALL (1st time covered: 23rd Sep 2024)

Recent filing: (ORDER) Ceigall India has received a Letter of Intent for a project worth INR 143 Cr for the development of the Kanpur Central bus terminal on a Design, Build, Finance, Operate, and Transfer (DBFOT) basis from the Uttar Pradesh State Road Transport Corporation (UPSRTC). The project is to be executed within 2 years.

SUMMARY: 4y Operating Profit uptrend | PE 19.7x (Sector PE range 10-50) | Orderbook = INR 9471 Cr (as of Jun-24) (2.9x of TTM Revenue) | Infrastructure

FUTURE OUTLOOK: As per Q1FY25 Concall, Management is hoping that the company will make a proper effort to report same level of growth during FY25.

- MCap of INR 6,689 Crore (share price = INR 384 / share) (as on 7th Oct '24)
- TTM PE 19.7x (as on 7th Oct '24) Retail float = 8.9% (6th Aug 2024)

FOOD FOR THOUGHT: Negative operating Cashflows for FY24.

Company Description: Company is an infrastructure construction company with experience in undertaking specialized structural works such as elevated roads, flyovers, bridges, Railway over bridges (ROB), tunnels, highways, expressways and runways.

Share price and Volume (last 1 year):



Price	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	LTP
Ceigal	-	-	-	-	-	-	-	-	-	394	376	384

(In INR Cr)	Jun-23*	Mar-24*	Jun-24*
Sales	650	944	822
Op Profit	87	164	144
Net Profit	44	108	78
OPM	13%	17%	18%
NPM	7%	11%	9%

(In INR Cr)	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	873	1,134	2,068	3,029	3266
Op Profit	160	186	296	518	590
Net Profit	112	126	167	304	340

Promoter holding as of Aug-24 is 82.1%.

Website: <https://ceigall.com/>

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	No	
PE 19.7 (Infrastructure: 10-50) Lower end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	No	
Special Situation	Yes	IPO in Aug '24.
Future Visibility	Yes	<p>Sep '24: Company has emerged as L1 bidder for two projects of worth INR 2,498 Cr as follows: (i) 1,199 Cr for Construction of 4/6 Lane Northern Ayodhya Bypass in Uttar Pradesh. (II) INR 1,299 Cr for Construction of 4/6 Lane Southern Ayodhya Bypass in Uttar Pradesh.</p> <p>Aug '24: Company has secured order worth INR 1042 Cr for development of Kanpur Central Bus Terminal and Bhuvaneshwar Metro Project.</p>

LT OP = Long-term operating profit; ST OP = Short-term operating profit

3. SENCO GOLD LIMITED NSE: SENCO (1st time covered: 17th Aug 2023)

Recent filing: (FUND RAISE) BoD of Senco Gold approved the raising of funds by way of issuance of Equity Shares or any other eligible security for an aggregate amount not exceeding INR 500 Cr by way of Qualified Institutional Placement (QIP).

SUMMARY: 4y Operating Profit uptrend | PE 49x (Sector PE range 30-70) | Institutional Entry | New Showrooms | Geographical Expansion | Fund Raise | Consumption

FUTURE OUTLOOK: Company is expecting a top-line growth of 18% to 20% in FY25, driven by a mix of SSSG and new store growth.

- MCap of INR 10,467 Crore (share price = INR 1,347 / share) (as on 7th Oct '24)
- TTM PE of 49x (as on 7th Oct '24) Retail float = 9.4% (Jun-24)

FOOD FOR THOUGHT: Company operates 75 company-owned and 61 franchise stores. Half of company-owned stores are in West Bengal, generating 67% of FY23 revenues. This poses geographical concentration risk, but it's decreasing with plans to expand outside West Bengal.

Company Description: Senco Gold is the largest organized jewellery retail player in the eastern region of India. It primarily sells gold and diamond jewellery and also sells jewellery made of silver, platinum and precious and semi-precious stones and other metals. Other offerings of the company includes costume jewellery, gold and silver coins and utensils made of silver.

Share price and Volume (last 1 year):




Price	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	LTP
Senco	719	696	788	835	771	934	885	1148	970	1089	1431	1347

(In INR Cr)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Sales	911	1,340	814	1,305	1,147	1,652	1,137	1,404
Op Profit	33	163	67	67	39	181	88	109
Net Profit	9	103	26	28	12	109	32	51
OPM	4%	12%	21%	5%	3%	11%	8%	8%
NPM	1%	8%	8%	2%	1%	7%	3%	4%
Promoter %	-	-	-	-	68.5%	68.5%	68.5%	68.5%

(In INR Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Sales	-	-	2,660	3,535	4,077	5,241	5,340
Op Profit	-	-	182	287	329	376	417
Net Profit	-	-	61	129	158	181	205

Website: <https://www.sencogoldanddiamonds.com/>

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Please do your own due diligence before making any investment decisions.

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	No	
PE: 49 (Consumption: 30-70) Middle of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	<p>Sep '24: Oman India Joint Investment Fund sold 5.9L shares at INR 1280/share, aggregating to INR 75.5 Cr. ICICI Prudential Fund bought 4.9L shares at INR 1280/share, aggregating to INR 62.8 Cr.</p> <p>Sep '24: Jai Hanuman Shri Siddhivinayak Trust Trustee- Mr. Suvankar Sen & Mrs. Joita Sen sold 7.5L shares at INR 1,228/share, aggregating to INR 92.1 Cr.</p> <p>Jun '24: Oman India is holding 2% stake. 3P India Equity Fund 1 is holding 1.2%, Sixteenth Street Asian Gems Fund is holding 1.4% stake.</p> <p>Jun '24: Motilal Oswal Equity Opportunities Fund, Apah Capital Master Fund, and India Acorn ICAV bought a combined 15.5 L shares of Senco Gold at INR 960 each, totaling INR 149 Cr. Saif Partners India IV sold shares worth INR 433 Cr at the same price.</p> <p>Mar '24: KMP sold 1.6k shares at INR 807/share, aggregating to INR 12 Lac.</p> <p>Feb '24: Designated person sold 1.8k shares at INR 834/share, aggregating to INR 14 L.</p>
Special Situation	Yes	As stated above
Future Visibility	Yes	<p>Sep '24: Ministry of Corporate Affairs has approved the incorporation of wholly owned subsidiary of the Company in the name of “SENNES FASHION LIMITED” on September 7, 2024. The Company owns 100% of the shareholding in the new entity.</p> <p>Apr '24: Company expanded its showroom portfolio by 17%, launching a total of 23 new showrooms, including 4 in Q4, reaching a total of 159 showrooms. Strategic expansion focused primarily on East and North markets, with additional emphasis on asset-light strategies. East saw the most significant expansion with 14 new showrooms, followed by North (3), Central (3), South (2), and West (1).</p>

Oct '23: Company announced the Soft Launch of its New product range 'SENNES-Leather Bags & Accessories' in a few stores, as a forward integration step.

Aug '23: In Q1FY 24, Company rolled out 6 more showrooms (5 owned & 1 franchise) to reach the nationwide showroom of 142 (80 owned & 62 franchise). The 6 new showrooms have come up in Delhi, Madhya Pradesh (2), Sikkim, Telangana and Bihar.

LT OP = Long-term operating profit; ST OP = Short-term operating profit

4. TECHERA ENGINEERING INDIA LIMITED NSE-SME: TECHERA

(SME: Lot Size = 1,600 shares) (1st time covered: Today)

Recent filing: (BULK DEAL) Sarabpreet Kaur bought 1.2 L shares of Techera Engineering at INR 125/share, aggregating to INR 1.5 Cr. Avarjit Singh Birghi bought 2.3L shares at INR 128/share, aggregating to INR 2.9 Cr.

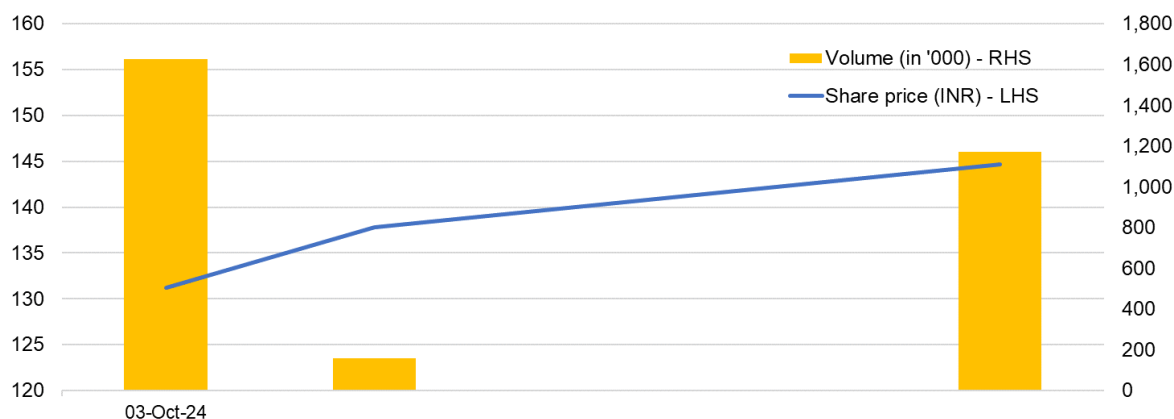
SUMMARY: 2y Operating Profit uptrend | PE 49.6x (Sector PE range 50-100) | IPO | Defense

- MCap of INR 239 Crore (share price = INR 145 / share) (as on 7th Oct '24)
- TTM PE 49.6x (as on 7th Oct '24) Retail float = NA

FOOD FOR THOUGHT: Vikasa India Fund sold INR 1.2 Cr worth of shares.

Company Description: Company operates in the Aerospace, Defense and Automation sector in India, contributing to the country's technological advancements and national security. With core focus on manufacturing, Company plays a crucial role in producing high-quality components and systems that meet the demanding standards of the Aerospace & Defence industries.


Share price and Volume (last 1 year):



Price	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	LTP
Techera	-	-	-	-	-	-	-	-	-	-	-	145

(In INR Cr)	Mar-21	Mar-22	Mar-23	Mar-24
Sales	8.28	7.18	26.43	38.75
Op Profit	1.47	-3.72	4.12	8.72
Net Profit	-0.01	-6.29	1.31	4.82
OPM	18%	-52%	16%	23%
NPM	0%	-88%	5%	12%

Website: <https://techera.co.in/>

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 49.6 (Defense: 50-100) Below sector range		
Futuristic Sector	Yes (Defense)	
HNI / Institutional / Promoter Buying	Yes	As stated above.
Special Situation	Yes	IPO in Oct '24.
Future Visibility	Yes	Company will use IPO Proceeds as follows: - <ul style="list-style-type: none"> • INR 20 Cr towards capital expenditure for the purchase of new machinery. • INR 5 Cr towards the repayment of outstanding borrowings.

LT OP = Long-term operating profit; ST OP = Short-term operating profit

5. SAHASRA ELECTRONIC SOLUTIONS LTD NSE-SME: SAHASRA

(SME: Lot Size = 400 shares) (1st time covered: Today)

Recent filing: (BULK DEAL) Ankush Kedia bought 2L shares of Sahasra Economic Solutions at INR 541/share, aggregating to INR 11 Cr. Vinod Kumar bought 1.8L shares at INR 538/share, aggregating to INR 9.6 Cr.

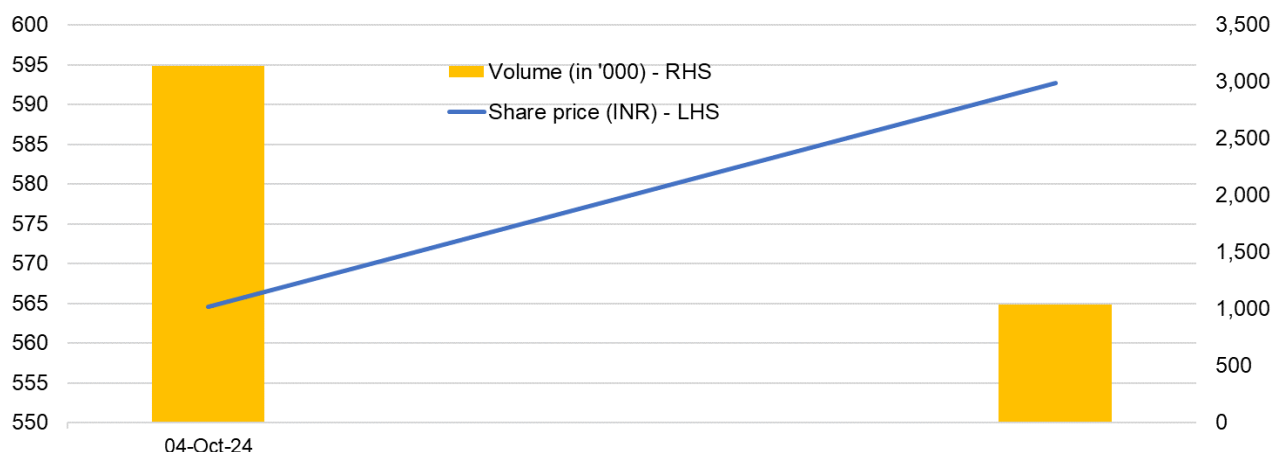
SUMMARY: 1y Operating Profit uptrend | PE 22.8x (Sector PE range 50-100) | IPO | EMS

- MCap of INR 743 Crore (share price = INR 593 / share) (as on 7th Oct '24)
- TTM PE 22.8x (as on 7th Oct '24) Retail float = NA

FOOD FOR THOUGHT: Highly competitive sector.

Company Description: Company was conceived in the year 2000, the new millennium and since then has been one of the most successful and fastest growing electronic companies in India. The group comprises of 6 businesses providing end-to-end electronic solutions from design to manufacturing to distribution. With 4 manufacturing plants situated in the NCR, India, one manufacturing plant in Rwanda, Africa and 8 sales & marketing offices in India, USA, Canada, Africa & Europe the group has emerged as the leading exporter of electronic products and services.

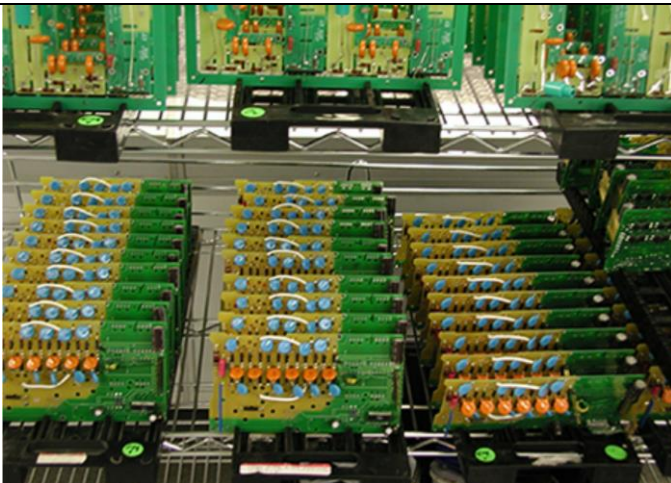
Share price and Volume (last 1 year):



Price	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	LTP
Sahasra	-	-	-	-	-	-	-	-	-	-	-	593

(In INR Cr)	Mar-23	Mar-24
Sales	10	101
Op Profit	2	36
Net Profit	2	33
OPM	20%	36%
NPM	20%	33%

Website: <https://sahasraelectronics.com/>

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 22.8 (EMS: 50-100) Below sector range		
Futuristic Sector	Yes (EMS)	
HNI / Institutional / Promoter Buying	Yes	As stated above.
Special Situation	Yes	IPO in Oct '24.
Future Visibility	Yes	Company will use IPO Proceeds as follows: - <ul style="list-style-type: none">• INR 85 Cr towards capital Expenditure.

LT OP = Long-term operating profit; ST OP = Short-term operating profit

6. JEENA SIKHO LIFECARE LIMITED NSE: SM: JSLL

(SME: Lot Size = 180 shares) (1st time covered: 15th Feb 2023)

Recent filing: (EMPANELMENT) Jeena Sikho Lifecare 15 Ayurveda Panchkarma Hospital situated in Multan Nagar, Gurugram, Safdarjung, Amritsar, Dera Bassi, Murad Nagar, Lucknow, Navi Mumbai, Thane, Andheri, kota, Ajmer, Jaipur, Udaipur, Jodhpur have been empanelled with Safeway Insurance TPA Private Limited for providing Cashless Ayurveda Panchkarma Treatment i.e. without having to pay upfront (cashless) subject to the terms and conditions of the policy.

SUMMARY: 4y Operating Profit uptrend | 4 semi-annual Operating Profit uptrend | PE 55.1x (Sector PE range 40-80) | Excellent Mar-24 results | Expanding hospital count | Acquisition | Promoter buying | Fund entry | Health Care

FUTURE OUTLOOK: As per Q4FY24 Con-call, Company is targeting a revenue of around INR 450 Cr and a PAT margin of more than 25% next year.

- MCap of INR 3,741 Crore (share price = INR 1,505/ share) (as on 7th Oct '24)
- TTM PE 55.1x (as on 7th Oct '24) Retail float = 8.9% (Mar-24)

FOOD FOR THOUGHT: Ayurveda is generally not considered mainstream.

Company Description: Founded in 2009, Jeena Sikho Lifecare Limited is an Ayurveda based healthcare company headquartered in Zirakpur. It has a chain of 150+ Ayurvedic clinics all over India and a certified team of 200+ Ayurveda doctors.

Share price and Volume (last 1 year):




Price	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	LTP
JSLL	645	591	667	843	841	1019	1104	1075	1182	1409	1539	1505

(In INR Cr)	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24
Sales	-	79	71	75	87	118	157	167
Op Profit	-	9	9	9	16	30	45	48
Net Profit	-	6	6	5	11	23	32	37
OPM	-	11%	13%	12%	18%	25%	29%	29%
NPM	-	8%	8%	7%	13%	19%	20%	22%
Promoter %	-	-	-	-	65.9%	66.2%	67.9%	67.9%

(In INR Cr)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	-	106	94	136	147	205	324
Op Profit	-	11	11	17	18	46	93
Net Profit	-	6	6	10	11	34	69

Website: <https://www.jeenasikho.co.in/>

This page is created for information purpose. It is not a BUY/SELL recommendation.
Please do your own due diligence before making any investment decisions.

Company Type	Evergreen	
LT OP uptrend	Yes	
ST OP uptrend	Yes	
PE 55.1 (Healthcare: 40-80) Lower end of sector range		
Futuristic Sector	No	
HNI / Institutional / Promoter Buying	Yes	<p>Jun '24: Promoter sold 5.14L shares at INR 1,019/share, aggregating to INR 54.2 Cr and Sixteenth Street Asian Gems Fund bought 7.5L shares at INR 1,022/share, aggregating to INR 76 Cr.</p> <p>Mar '24: Ajay Kumar Aggarwal bought 1.25L shares at INR 876/share, aggregating to 10.9 Cr.</p> <p>Feb '24: Stallion Asset bought 4.9L shares of Jeena Sikho Lifecare Ltd. at a price of INR 635/share, aggregating to INR 31.3 Cr.</p> <p>Feb '24 and Jan '24: Societe Generale sold 2.5L shares at INR 674/share, aggregating to INR 17.2 Cr. Oregano Life sold 5L shares at INR 632/share, aggregating to INR 32 Cr.</p> <p>Sep '23: Mukesh Grover bought 2,500 shares worth INR 25L.</p> <p>Jul '23: Societe Generale bought 2.75L shares at INR 736/share, aggregating to INR 20.2 Cr. Oregano Life sold 2.8L shares at INR 736/share, aggregating to INR 20.8 Cr.</p> <p>Promoters bought INR 4.2 Cr worth of shares in July '23, INR 4.7 Cr in Jun '23 and INR 1.3 Cr in Jan '23 from the Market.</p>
Special Situation	No	
Future Visibility	Yes	<p>Oct '24: BoD approved the acquisition of Oregano Life Private Limited's Ayurveda business for INR 70 Cr through a slump sale. The purchase includes Ayurvedic medicaments, Panchkarma medicines, therapies, clinics, hospitals, and centers, along with associated assets, goodwill, employees, contracts, and liabilities. Key locations include clinics and centers in Laxmi Nagar and Mayur Vihar (Delhi), Jhotwara and Gayatri Nagar (Jaipur), and Alwar (Rajasthan).</p> <p>Sep '24: Company has established 2 Shuddhi Ayurveda Panchkarma Hospital/ Shuddhi Panchkarma Daycare Centre at Bikaner with 30 Beds and at Panchkula with 49 Beds.</p> <p>Aug '24: Company's Ayurveda Panchkarma Hospital situated in Navi Mumbai have been empaneled with Air India Limited for providing medical facilities (Cashless IPD and OPD including OPD referrals) to eligible retired/retiring employees of Air India Ltd through CGHS.</p> <p>Aug '24: Company has been empanelled under the Ex-Servicemen Contributory Health Scheme (ECHS) for providing comprehensive</p>

medical care facilities to ECHS beneficiaries. This includes treatment and diagnostic services in recognized hospitals/diagnostic centres located in Jaipur & Kota.

Aug '24: Company has been Empanelled under CGHS and CS(MA) rules and notified as CGHS empanelled centres for Ayurveda at New Delhi, Rajasthan, and Haryana.

Aug '24: Company has established 2 Shuddhi Ayurveda Panchkarma Hospital/ Shuddhi Panchkarma Daycare Centre at Greater Noida & Bilaspur.

Aug '24: Company has been empanelled with Telecom Regulatory Authority of India for various Ayurvedic Treatment in Hospital/Centre in IPD as well as OPD service to TRAI employees and their dependents.

Aug '24: Company has received National Accreditation Board for Hospitals & Healthcare Providers (NABH) certifications for facility situated in Ambala Cantt, Andheri West, Bangalore, Jagriti Vihar Meerut, Kanpur, Sikar, Sonipat, Thane West in respect of following services includes Panchakarma, Ras Shastra Evam Bhaishajya Kalpana, Yoga, and Naturopathy.

Aug '24: 16 of Company's Ayurveda Panchkarma Hospital situated in Dera Bassi, Murad Nagar, Lucknow, Navi Mumbai, Paschim Vihar, Gurugram, Safdarjung, Amritsar, Thane, Andheri, Kota, Ajmer, Jaipur, Sikar, Udaipur, and Jodhpur have been empanelled with Star Health Insurance for providing Cashless Ayurveda Panchkarma Treatment i.e. without having to pay upfront.

Jul '24: Company's sixteen Ayurveda Panchkarma Hospital situated in Dera Bassi, Murad Nagar, Lucknow, Navi Mumbai, Paschim Vihar, Gurugram, Safdarjung, Amritsar, Thane, Andheri, Kota, Ajmer, Jaipur, Sikar, Udaipur, and Jodhpur have been empanelled with Universal Sompo General Insurance for providing Cashless Ayurveda Panchkarma Treatment.

Jun '24: Company has established 3 Shuddhi Ayurveda Panchkarma Hospital/ Shuddhi Panchkarma Daycare Centre at Bhatinda, Dhanbad & Nagpur.

Jun '24: Company has acquired 80% stake in "Saatviksuddhi Ayurlife Private Limited" to provide adequate care, treatment and surgery through Ayurveda and Naturopathy by establishing health centers, hospitals, clinics with central concern of healthcare services and to promote, support, collaborate with such institutions involved with objects of the like nature.

Apr '24: Company's sixteen Ayurveda Panchkarma Hospitals, located in Dera Bassi, Murad Nagar, Lucknow, Navi Mumbai,

Paschim Vihar, Gurugram, Safdarjung, Amritsar, Thane, Andheri, Kota, Ajmer, Jaipur, Sikar, Udaipur, and Jodhpur, have been empanelled with HDFC EGRO Insurance for providing Cashless Ayurveda Panchkarma Treatment.

Mar '24: Company has set up a new Shuddhi Ayurveda Panchkarma Hospital in Jalandhar. It spans 3700 square feet, offering 15 rooms and 10 beds. The staff consists of 4 members, including 1 doctor.

Mar '24: Company's two hospitals situated in Punjab and Delhi have been selected for empanelment with Ayush for providing services to Haryana Government Beneficiaries.

Feb '24: 11 of Company's Ayurveda Panchkarma Hospitals situated in Dera Bassi, Murad Nagar, Paschim Vihar, Gurugram, Safdarjung, Kota, Ajmer, Jaipur, Udaipur, Jodhpur and Sikar have been empanelled with Reliance General Insurance for providing Cashless Ayurveda Panchkarma Treatment.

Feb '24: Company's sixteen Ayurveda Panchkarma Hospital situated in Dera Bassi, Murad Nagar, Lucknow, Navi Mumbai, Paschim Vihar, Gurugram, Safdarjung, Amritsar, Thane, Andheri, Kota, Ajmer, Jaipur, Sikar, Udaipur and Jodhpur have been empanelled with Bajaj Allianz and IFFCO-Tokio General Insurance for providing Cashless Ayurveda Panchkarma Treatment.

Jan '24: Company has established 'New Shuddhi Ayurveda Panchkarma Hospital/Daycare centre' at Agra.

Jan '24: Company's 12 Ayurveda Panchkarma Hospitals situated in Dera Bassi, Murad Nagar, Lucknow, Paschim Vihar, Gurugram, Safdarjung, Amritsar, Kota, Ajmer, Jaipur, Udaipur and Jodhpur have been empanelled with NIVA Bupa Health Insurance for providing Cashless Ayurveda Panchkarma Treatment.

Jan '23: Announced establishment of 3 'New Shuddhi Ayurveda Panchkarma Hospital/Daycare centre' - Kolkata, Surat, Rajkot.

LT OP = Long-term operating profit; ST OP = Short-term operating profit

Others

ELECTRONICS MART INDIA LIMITED

(NEW STORE) Company has commenced the commercial operations of a new Multi Brand Store under the brand name 'BAJAJ ELECTRONICS' at Jangareddygudem, Andhra Pradesh.

- MCap of INR 8,127 Cr (share price = INR 211/share); TTM PE 41.4x (as on 7th Oct '24)

RBM INFRACON LIMITED

(ORDER) Company has received Work Order dated July 29, 2024 worth INR 14.8 Cr which is now updated to INR 10.4 Cr from Larsen & Toubro Limited.

(INVESTMENT) Company has signed Memorandum of Understanding (MOU) with Greenzo Energy India Limited a prominent technology firm to develop and implement green hydrogen generation facilities with a total capacity of 15MW across two locations in Gujarat - Jamnagar and Kutch with a total investment of INR 200 Cr.

- MCap of INR 988 Cr (share price = INR 978/share); TTM PE 72.7x (as on 7th Oct '24)

SHIVALIC POWER CONTROL LIMITED

(BUSINESS UPDATE) Company has reported a 72% growth in revenue from INR 310 Cr in H1FY24 to INR 535 Cr in H1FY25.

- MCap of INR 507 Cr (share price = INR 210/share); TTM PE 45.3x (as on 7th Oct '24)

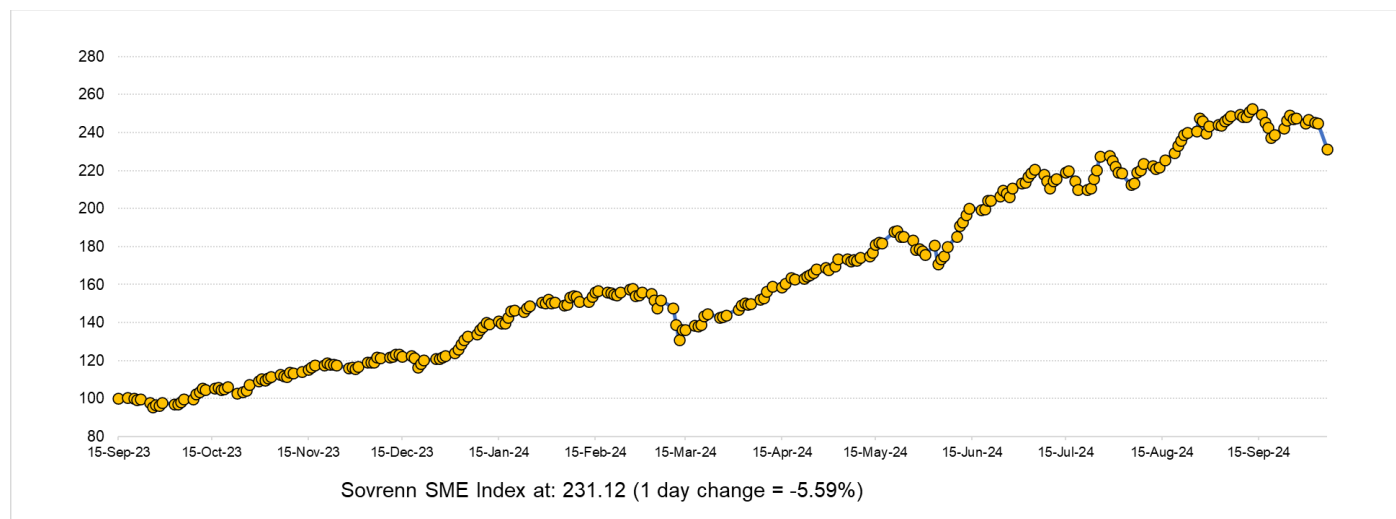
CELLECOR GADGETS LIMITED

(BUSINESS UPDATE) Company announced its partnership with Osia Hyper Retail Limited, Gujarat's largest and leading retail chain. This collaboration will enable Company to bring its range of appliances and smart gadgets to Osia Hypermart's extensive retail network across Gujarat.

- MCap of INR 1,087 Cr (share price = INR 51.8/share); TTM PE 67.5x (as on 7th Oct '24)

Sovrenn SME Index: **-5.59%**

Sovrenn SME Index was down 5.59 % today. Please note that the constituents of the Index are private. Also, the Index is only an indication of the movement of the broader SME market and not available for replication or commercialization in any form. Sovrenn has the right to make changes to Index constituents or change weightages of the constituents as per its own discretion.



IPO

Company	SME / Mainboard	Status	Open	Close	Listing	GMP	Subs (x)
Pranik Logistics	SME	Upcoming	10-Oct-24	14-Oct-24	17-Oct-24	0%	NA
Shiv Texchem	SME	Upcoming	08-Oct-24	10-Oct-24	15-Oct-24	24%	NA
Garuda Construction and Engineering	Mainboard	Upcoming	08-Oct-24	10-Oct-24	15-Oct-24	5%	NA
Khyati Global Ventures	SME	Open	04-Oct-24	08-Oct-24	11-Oct-24	0%	8
NewPolitan Pizza and Foods	SME	Close	30-Sep-24	04-Oct-24	09-Oct-24	0%	33
Subam Papers	SME	Close	30-Sep-24	03-Oct-24	08-Oct-24	16%	93
Paramount Dye Tec	SME	Close	30-Sep-24	03-Oct-24	08-Oct-24	4%	50
Trafiksol ITS Technologies	SME	Close	10-Sep-24	12-Sep-24		0%	346

Company	Sector	Revenue growth (YoY)	Profit growth (YoY)	Issue PE
Pranik Logistics	Logistics	33%	7%	20x
Shiv Texchem	Chemicals	48%	34%	12x
Garuda Construction and Engineering	Construction	-8%	15%	24x
Khyati Global Ventures	Exporter of FMCG Products	4%	50%	24x
NewPolitan Pizza and Foods	Restaurants	2.2x	80%	16x
Subam Papers	Paper Products	-3%	—	11x
Paramount Dye Tec	Textile Industry			
Trafiksol ITS Technologies	Smart Transport	80%	2.5x	14x

Note: GMP keeps updating till listing on exchange. Subscription (x) keeps updating till Issue is Open. Revenue and Profit growth is calculated after annualizing last period growth.

Sovrenn Macro

RBI Set to Pause in October, but a Policy Shift Looms Ahead: BofA Securities

Bank of America (BofA) Securities, in its latest report, predicts that the Reserve Bank of India (RBI) is likely to maintain its current policy rate in the upcoming October Monetary Policy Committee (MPC) meeting. The central bank is expected to keep the repo rate unchanged at 6.50%, continuing its pause for the tenth consecutive meeting. However, BofA suggests that a shift in the central bank's monetary policy stance may be on the horizon.

No Rate Change Anticipated in October

BofA Securities emphasized that the RBI's near-term outlook on growth and inflation remains upbeat, reducing the likelihood of any immediate policy changes. In recent speeches, RBI Governor Shaktikanta Das has firmly rejected any short-term rate adjustments, despite global monetary easing cycles. The RBI's projections for FY25 include 7.2% economic growth and 4.5% inflation, which appear to be on track, as confirmed by the RBI's latest bulletin.

Potential Shift in Stance Toward Neutral

While the repo rate is expected to stay steady, BofA Securities indicates that the October meeting could signal a change in the RBI's stance. Current economic data presents mixed signals, with growth risks tilted to the downside and inflation inching closer to the central bank's target on a four-quarter rolling basis.

Gradual Slowdown in Growth and Inflation Forecasts

According to BofA Securities, India's economic growth is expected to slow down gradually, with a potential decline in inflation as well. This may open the door for rate cuts starting in December 2024, with a total of 100 basis points in reductions forecasted by the end of 2025. However, these cuts are not anticipated before late 2024, as the RBI remains cautious and committed to data-driven decisions.

Growth and Inflation Projections Remain Steady

BofA Securities does not foresee significant changes to the RBI's growth and inflation forecasts in the near term. While some downward revisions to growth estimates for the second quarter of FY25 are possible due to weaker data, the central bank is expected to maintain its overall 7.2% growth projection for the year.

Conclusion: A Shift in Stance May Precede Rate Cuts

In conclusion, while the RBI is expected to keep the repo rate unchanged at its October MPC meeting, a shift in stance toward a neutral position is becoming more likely. With slowing economic growth and easing inflation pressures, the groundwork for future rate cuts is being laid, though these cuts are not expected before December 2024. Market participants will closely monitor the RBI's future policy moves, particularly as the central bank navigates a changing domestic and global economic landscape.

Companies declaring results on 7th & 8th October 2024

Sl. No.	Name of the Company	Date
1	Asian Hotels (West) Ltd	07-Oct-24
2	CMI Ltd	07-Oct-24
3	Genomic Valley Biotech Ltd	07-Oct-24
4	Himalaya Food International Ltd	07-Oct-24
5	Orosil Smiths India Ltd	07-Oct-24
6	Padam Cotton Yarns Ltd	07-Oct-24
7	Shrenik Ltd	07-Oct-24
8	Darshan Orna Ltd	08-Oct-24
9	Emerald Finance Ltd	08-Oct-24
10	Gautam Gems Ltd	08-Oct-24
11	Hawa Engineers Ltd	08-Oct-24
12	Integra Switchgear Ltd	08-Oct-24
13	Transformers & Rectifiers India Ltd	08-Oct-24
14	VL E-Governance & IT Solutions Ltd	08-Oct-24

Annexure

Sector specific PE classification:

Sector	PE Range
5G	30-60
Advertising	30-50
Agri Products	15-30
Alcoholic Beverages	30-70
Automobile and Ancillaries	30-50
Biofuels	30-60
Building Material	30-60
Capital Goods - Electrical Equipment	30-70
Capital Goods - Non Electrical Equipments	30-60
Clean Energy	50-90
Commodity Chemicals	10-40
Consulting Services	30-50
Consumption	30-70
Cyber Security	50-100
Data center	50-100
Defence	50-100
Diversified Commercial Services	30-50
Drones	70-120
Electric Vehicle	80-120
EMS	50-100
Entertainment	20-40
EPC	30-60
Event Management	25-50
Financial Services	20-50
Gas Infra	10-50
Healthcare - Hospitals / Diagnostics	40-80
Hotels and Hospitality	30-60
HR Services	30-50
Infrastructure	10-50
IT	30-50
Marine Services	30-50
Microfinance	10-20
NBFC	20-40
Oil and Gas	10-30
Packaging	20-50
Pharma	20-40
Plastic Products	30-50
Railways	40-70
Realty	30-40
Shipping / Logistics	10-40
Speciality Chemicals	30-50
Steel Products	10-50
Sustainability and Recycling	30-50
Tech Platform	50-100
Telecom / Solar / Power Infra	30-50
Trading	NA
Travel Services	30-60
VFX	30-60
Water Infra	10-50
Wires and Cables	30-60

Retail float calculation:

Shareholding percent for resident individuals holding nominal share capital up to INR 2L.

Special Situation:

Special Situation refers to any form of capital raise by the Company – Preferential issuance or allotment of equity shares, Preferential issuance or allotment of equity warrants, Rights issuance, recently conducted IPO / FPO or issuance of any debt security like NCDs, commercial papers, etc.

Future Visibility:

Future Visibility refers to a piece of information / event that positively impacts future revenues. Examples: a large order win by the company, partnership / acquisition, new factory setup, expansion in existing factory, new stores, launch of a new brand, etc.

Futuristic Sector:

Futuristic Sector refers to those sectors where high growth is expected. Examples: Green Energy (solar, wind, etc.), Electric Vehicle, Railways (through railways modernization), Defence (through increasing self-reliance), New-Age IT (Cloud, AI, ML, big data), 5G, Electrification, etc.